

State:	Arkansas	Filing Company:	Great-West Life & Annuity Insurance Company
TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium		
Product Name:	GGF 10 FFII (rev 11-11)		
Project Name/Number:	GGF 10 FFII (rev 11-11)/		

Filing at a Glance

Company:	Great-West Life & Annuity Insurance Company
Product Name:	GGF 10 FFII (rev 11-11)
State:	Arkansas
TOI:	A03G Group Annuities - Deferred Variable
Sub-TOI:	A03G.002 Flexible Premium
Filing Type:	Form
Date Submitted:	10/05/2012
SERFF Tr Num:	GWSE-128619280
SERFF Status:	Closed-Approved-Closed
State Tr Num:	
State Status:	Approved-Closed
Co Tr Num:	GGF 10 FFII (REV 11-11)
Implementation	On Approval
Date Requested:	
Author(s):	Keith Mancini, Camilia Nguyen, Michelle Davis
Reviewer(s):	Linda Bird (primary)
Disposition Date:	10/10/2012
Disposition Status:	Approved-Closed
Implementation Date:	
State Filing Description:	

State: Arkansas **Filing Company:** Great-West Life & Annuity Insurance Company
TOI/Sub-TOI: A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium
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General Information

Project Name: GGF 10 FFII (rev 11-11)
Project Number:
Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Not Filed
Date Approved in Domicile:
Domicile Status Comments: Colorado provides an exemption to filing for group annuity contracts, as per CO Bulletin 5-92, (March 13, 1992) "...the filing of the annual Life Insurance and Annuity Form Exemption List is no longer required."

Explanation for Combination/Other:
Submission Type: New Submission
Group Market Type: Employer
Filing Status Changed: 10/10/2012
State Status Changed: 10/10/2012
Created By: Camilia Nguyen
Corresponding Filing Tracking Number:

Market Type: Group
Group Market Size: Small and Large
Overall Rate Impact:

Deemer Date:
Submitted By: Camilia Nguyen

Filing Description:
New Form Filing, Great-West Life & Annuity Insurance Company
FEIN# 84-0467907
NAIC# 769-68322

RE: Group Annuity Submission:

- Separate Account Rider,
Form Number: GGF 10 FFII (rev 11-11)

Dear Sir/Madam:

Great-West Life & Annuity Insurance Company (the "Great-West"), encloses the above captioned form for your review and approval. Additional documents in support of this submission are set forth below.

The above captioned forms are exempt from filing in Colorado, Great-West's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on Great-West's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

The attached Separate Account Rider, Guaranteed Government Fund ("Form") is a revised Form submission and will replace previously approved form GGF 10 FFII, please see details under "Supporting Documentation" tab, under "form utilization". We respectfully request that the previously approved form GGF 10 FFII will continue for use of existing business only, with existing issued contracts. This Form submission (GGF 10 FFII (rev 11-11)) will be issued with all new contracts. For your convenience, we have provided a "redlined" version which indicates changes to the Form, under Supporting Documentation tab. We certify that no other changes have been made to the Form, and no changes have been made to variable material.

The Form will be issued with an unallocated group annuity contract (GFVAC 10 FFII) which has been previously approved by your Department, and will be used to fund retirement plans under sections 401(a); 401(k) and Government 457(b). The target market would be those entities eligible under the tax law to provide such plans. The plans also may be subject to the regulations of the Employee Retirement Income Security Act (ERISA).

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TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium		
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The following is a description of the form to which this filing relates, and we have bracketed those elements that are being submitted as variable:

• Rider:
Separate Account – Guaranteed Government Fund (GGF 10 FFII (rev 11-11)): The Guaranteed Government Fund is a guaranteed separate account product, and intended to be sold to retirement plans and plans of deferred compensation, therefore it is exempt from the standard nonforfeiture law for individual deferred annuities. The GGF 10 FFII (rev 11-11) is a separate account rider and is intended to be used with the GFVAC 10 FFII (group annuity contract), which was previously filed and approved by the Department.

Since this is a "Separate Account" the minimum guaranteed interest rate is currently at 0%. The minimum "Guaranteed Interest Rate" is required in the rider because GGF 10 FFII (rev 11-11) is a guaranteed separate account product in that the book value is guaranteed to the participant who invests in the product through their retirement plan. The guarantee is not on the performance of the separate account.

All bracketed material in the forms is variable; no changes were made to any variable material which was previously approved by your Department.

These forms are submitted in final print, but due to our internal contract issuance systems, formatting and/or pagination may be altered slightly on the issued forms.

The Forms will be used with the contract identified in the letter that was marketed by our group sales force, which includes regular company employees, subsidiary company employees, agents and independent brokers.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval, but if you have any questions or need further information, kindly call me at our toll free number, 1-800-537-2033, extension 73822.

As always, we appreciate your diligence and courtesy.

Sincerely,

Camilia Nguyen,
Lead Paralegal, Law Department
camilia.nguyen@gwl.com

Company and Contact

Filing Contact Information

Camilia Nguyen,	camilia.nguyen@gwl.com
8525 E. Orchard Rd.	800-537-2033 [Phone] 73822 [Ext]
Ste. 2T3	303-801-6056 [FAX]
Greenwood Village, CO 80111	

State: Arkansas **Filing Company:** Great-West Life & Annuity Insurance Company
TOI/Sub-TOI: A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium
Product Name: GGF 10 FFII (rev 11-11)
Project Name/Number: GGF 10 FFII (rev 11-11)/

Filing Company Information

Great-West Life & Annuity
Insurance Company
8515 E. Orchard Road
Greenwood Village, CO 80111
(800) 537-2033 ext. 73819[Phone]

CoCode: 68322
Group Code: 769
Group Name:
FEIN Number: 84-0467907

State of Domicile: Colorado
Company Type:
State ID Number:

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: \$50.00 per form. 1 form total.
Per Company: No

Company	Amount	Date Processed	Transaction #
Great-West Life & Annuity Insurance Company	\$50.00	10/05/2012	63501188

SERFF Tracking #:	GWSE-128619280	State Tracking #:		Company Tracking #:	GGF 10 FFII (REV 11-11)
State:	Arkansas	Filing Company:	Great-West Life & Annuity Insurance Company		
TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium				
Product Name:	GGF 10 FFII (rev 11-11)				
Project Name/Number:	GGF 10 FFII (rev 11-11)/				

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/10/2012	10/10/2012

State:	Arkansas	Filing Company:	Great-West Life & Annuity Insurance Company
TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium		
Product Name:	GGF 10 FFII (rev 11-11)		
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Disposition

Disposition Date: 10/10/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Redlined of changes to the Rider and its SOV		Yes
Supporting Document	Form Utilization		Yes
Supporting Document	Memorandum of Variable Material		Yes
Form	Guaranteed Government Fund - Separate Account Rider		Yes

State:	Arkansas	Filing Company:	Great-West Life & Annuity Insurance Company
TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium		
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Form Schedule

Lead Form Number: GGF 10 FFII (rev 11-11)							
Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
1		GGF 10 FFII (rev 11-11)	POLA	Guaranteed Government Fund - Separate Account Rider	Revised: Replaced Form #: GGF 10 FFII Previous Filing #: GWSE-127118123	0.000	GGF 10 FFII (rev 11-11) 10-14-11.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For inquiries, information or resolution of complaints, call [1-800-537-2033 (extension 73343)]

**Guaranteed Government Fund
SEPARATE ACCOUNT RIDER**

This Guaranteed Government Fund ("GGF") Separate Account rider ("Rider") is part of the Great-West Life & Annuity Insurance Company ("Great-West") Contract to which it is attached. Terms defined in the Contract have the same meaning where used in this Rider.

The GGF is a Separate Account. All or a portion of Contributions and Deposits may be allocated to the GGF.

Definitions

Competing Fund is any of the following types of funds offered under the Plan:

- a) any stable value fund;
- b) any fund with a known or periodically declared rate of interest;
- c) any money market fund; or
- d) any bond fund with a duration of three (3) years or less
- e) any other fund that Great-West deems to be competing.

Any fund offered to Participants only as a part of a self-directed brokerage arrangement shall not be considered a competing fund to the extent offered only to Participants utilizing this option.

Plan Sponsor-Initiated Event is any action that materially impacts assets in the GGF as it relates to the Plan, including but not limited to the following: a spin-off; sale; merger; full or partial Plan termination, including a Distribution of assets performed by a Qualified Termination Administrator, as that term is defined under Federal statutes and regulations promulgated thereunder, or a comparable person as allowed by applicable law; a terminating union in a multi-employer Plan; a terminating participating employer in a multiple employer Plan; a terminating political subdivision of a governmental 457(b) Plan; or a layoff of at least [20%] of work force in any twelve (12) month period.

Event Date is the date Great-West recognizes a Plan Sponsor-Initiated Event. This date will also be the calculation date for purposes of calculating the Market Value and Book Value.

Guaranteed Interest Rate is an effective annual interest rate of [0%].

Credited Interest Rate

The Credited Interest Rate is an annual effective rate of interest determined and declared by Great-West prior to the last day of the calendar quarter, and is effective for the GGF for the next calendar quarter. This annual effective rate will be compounded daily. The Credited Interest Rate will never be less than the Guaranteed Interest Rate.

Market Value

The Market Value of the GGF is determined monthly or on the contract termination date. This value is based on the closing market price for each security in the GGF, less the Investment Management Fee applicable to the Plan.

Book Value

The Book Value of the GGF is the sum of Contributions and Deposits to the GGF, plus interest credited under this contract, plus additional Plan assets invested in the GGF, minus withdrawals, benefit payments and investment management fees.

Distributions

Distributions to a Participant, Beneficiary or Alternate Payee are based on the Book Value and are permitted for the purpose of paying a benefit to a Participant, which includes death, severance of employment, hardship or unforeseeable emergency.

Investment Management Fee

This fee consists of a base Investment Management Fee to compensate Great-West for the management of the GGF and an administrative fee for recordkeeping and other costs associated with the GGF with respect to the Plan. Great-West reserves the right to change the amount of the Investment Management Fee upon sixty (60) days advance written notice to Plan-Sponsor. In no event will the Investment Management Fee exceed an annual effective rate of [1.5%] of the assets in the GGF.

Limitations

The Plan-Sponsor shall not offer Competing Funds under the Plan unless the parties otherwise mutually agree. Should the Plan offer a Competing Fund without Great-West's agreement, or should an existing Plan investment become a Competing Fund that is available under the Plan without Great-West's prior agreement, Great-West shall suspend all Transfers out of the GGF upon at least thirty (30) days advance notice to Participants, Beneficiaries and Alternate Payees invested in the GGF, at the address on file with Great-West. Such suspension shall remain in effect until the Competing Fund is removed as an eligible Plan investment option, or as otherwise mutually agreed by the parties.

Great-West shall defer processing Distribution or Transfer Requests if transactions cannot be executed or settled due to the closing or disruption of financial markets or exchanges. Great-West shall resume the processing of Distributions and Transfers once the disruption is resolved.

Plan-Sponsor-Initiated Events

The Plan-Sponsor shall provide notification to Great-West at least thirty (30) days in advance of an Plan-Sponsor-Initiated Event.

Upon the occurrence of an Plan-Sponsor-Initiated Event, Great-West may elect one of the following options:

- a) the Plan-Sponsor will be required to elect a Contract Termination Option with respect to the GGF assets affected by the Plan-Sponsor-Initiated Event;
- b) Great-West will remit the lesser of the Book Value or the Market Value upon any Participant, Alternate Payee or Beneficiary Distribution, including a plan-to-plan transfer

or transfer from a governmental plan to purchase service credits, that occurs within twelve (12) months after the date Great-West recognizes the Plan-Sponsor-Initiated Event. However, if the average of the 3 year and 5 year Treasury Constant Maturity rates, as published on the [\[United States Federal Reserve Website\]](#), as of the Event Date, is 300 basis points or more above the lowest weekly average of the 3 and 5 year Constant Maturity Treasuries rates over the previous 104 weeks, the duration of this option b) shall be thirty-six (36) months;

- c) Great-West and the Plan-Sponsor may agree to another option allowable under applicable law.

Applicability of State Guarantee Funds

Assets in the GGF are not covered by state guarantee funds.

Ownership

Great-West has absolute ownership of the assets of the Separate Account. All monies invested in the Separate Account are maintained and held separate and apart from Great-West's General Account and any other investment account Great-West may have. That portion of the assets of the Separate Account which is equal to the reserves and other contractual liabilities with respect to each Separate Account shall not be chargeable with liabilities arising out of any other business Great-West may conduct. Income, gains or losses, realized and unrealized, on assets in each Separate Account are credited or charged against that Separate Account without regard to other income, gains or losses in other fixed or variable accounts or Great-West's other income, gains or losses.


Contract Termination

At least sixty (60) calendar days before the contract termination date, Plan Sponsor must notify Great-West, in writing of its selection from among the Contract Termination Options described below. Great-West shall remit all GGF amounts pursuant to the Plan Sponsor elections.

The Contract Termination Options are:

1. *Maintenance of Each Participant Annuity Account* - Great-West will maintain each Participant GGF Account Value until it is applied to a payment option or distributed to a Participant or Beneficiary. When such individual transactions are applied or paid, they will be calculated at the Book Value of the GGF Account.
2. *Market Value of the GGF* - Great-West will pay the lesser of the Market Value or the Book Value of the Plan assets in the GGF within 30 days after the contract termination date. After notification of contract termination date, Great-West will sell all non-cash assets in the GGF account attributable to the terminating contract and convert them to cash assets or short-term money market instruments. The time when all non-cash assets have been converted to cash or short-term money market instruments will be no later than the contract termination date.
3. Any other termination option allowable under applicable law, as mutually agreed upon in writing by Plan Sponsor and an authorized officer of Great-West.

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2013] [the Effective Date of the Contract].

[
President]

[Signed and accepted by the Plan Sponsor and attached to its Contract on [January 1, 2013].

Plan Sponsor name:

By: _____

Title: _____]]

State:	Arkansas	Filing Company:	Great-West Life & Annuity Insurance Company
TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium		
Product Name:	GGF 10 FFII (rev 11-11)		
Project Name/Number:	GGF 10 FFII (rev 11-11)/		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachment(s):			
AR Readability Exemption.pdf			
AR Certification - ACA 23-79-138.pdf			
AR Certification - Rule & Reg 19.pdf			
AR Certification - Rule & Reg 49.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	The Form will be attached to group annuity contract "GFVAC 10 FFII" approved by your department on June 23, 2010, with SERFF tracking number GWSE-126677564, and State tracking number PF-2010-01273, along with the application "GAC A 10 FFII" under the same tracking numbers.		

		Item Status:	Status Date:
Satisfied - Item:	Cover Letter		
Comments:			
Attachment(s):			
Cover letter - GGF 10 FFII (rev 11-11) 10-05-12.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Redlined of changes to the Rider and its SOV		
Comments:			
Attachment(s):			
GGF 10 FFII (rev 11-11) 10-14-11 (redlined).pdf			
GGF 10 FFII (rev 11-11) - SoV (redlined).pdf			

Item Status:	Status Date:
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State:	Arkansas	Filing Company:	Great-West Life & Annuity Insurance Company
TOI/Sub-TOI:	A03G Group Annuities - Deferred Variable/A03G.002 Flexible Premium		
Product Name:	GGF 10 FFII (rev 11-11)		
Project Name/Number:	GGF 10 FFII (rev 11-11)/		

Satisfied - Item:	Form Utilization		
Comments:	The Form will be attached to group annuity contract "GFVAC 10 FFII" approved by your department on June 23, 2010, with SERFF tracking number GWSE-126677564, and State tracking number PF-2010-01273, and will be issued with all new contracts in place of previously approved form GGF 10 FFII, which was approved by your department on April 18, 2011 with SERFF tracking number GWSE-127118123 and State tracking number 48480.		

		Item Status:	Status Date:
Satisfied - Item:	Memorandum of Variable Material		
Comments:			
Attachment(s):			
GGF 10 FFII (rev 11-11) - SoV.pdf			

Readability Exemption

Arkansas:

This product is exempt, as per A.C.A. §23-80-204 "This subchapter shall apply to all policies delivered or issued for delivery in this state by any company on or after the date the forms must be approved under this subchapter....(3) Any **group annuity contract** which **serves as a funding vehicle** for **pension**, profit-sharing, or deferred compensation plans".

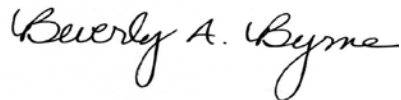
TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE WITH ACA 23-79-138

RE:

- GGF 10 FFII (rev 11-11)

We hereby certify that the guidelines established in ACA 23-79-138 have been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

10/05/2012

Date

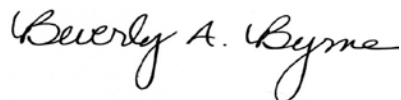
TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 19

RE:

- GGF 10 FFII (rev 11-11)

We hereby certify that the guidelines established in Arkansas Rule and Regulation 19 have been reviewed and the policy forms designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

10/05/2012

Date

TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 49

RE:

- GGF 10 FFII (rev 11-11)

We hereby certify that the guidelines established in Arkansas Rule and Regulation 49 have been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

10/05/2012

Date

October 5, 2012



New Form Filing, Great-West Life & Annuity Insurance Company
FEIN# 84-0467907
NAIC# 769-68322

RE: **Group Annuity Submission:**

- Separate Account Rider,
Form Number: GGF 10 FFII (rev 11-11)

Dear Sir/Madam:

Great-West Life & Annuity Insurance Company (the "Great-West"), encloses the above captioned form for your review and approval. Additional documents in support of this submission are set forth below.

The above captioned forms are exempt from filing in Colorado, Great-West's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on Great-West's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

The attached Separate Account Rider, Guaranteed Government Fund ("Form") is a revised Form submission and will replace previously approved form GGF 10 FFII, please see details under "Supporting Documentation" tab, under "form utilization". We respectfully request that the previously approved form GGF 10 FFII will continue for use of existing business only, with existing issued contracts. This Form submission (GGF 10 FFII (rev 11-11)) will be issued with all new contracts. For your convenience, we have provided a "redlined" version which indicates changes to the Form, under Supporting Documentation tab. We certify that no other changes have been made to the Form, and no changes have been made to variable material.

The Form will be issued with an unallocated group annuity contract (GFVAC 10 FFII) which has been previously approved by your Department, and will be used to **fund retirement plans under sections 401(a); 401(k) and Government 457(b)**. The target market would be those entities eligible under the tax law to provide such plans. The plans also may be subject to the regulations of the Employee Retirement Income Security Act (ERISA).

The following is a description of the form to which this filing relates, and we have bracketed those elements that are being submitted as variable:

- **Rider:**
Separate Account – Guaranteed Government Fund (GGF 10 FFII (rev 11-11)): The Guaranteed Government Fund is a **guaranteed separate account product**, and intended to be sold to retirement plans and plans of deferred compensation, therefore it is exempt from the standard nonforfeiture law for individual deferred annuities. The GGF 10 FFII (rev 11-11) is a separate account rider and is intended to be used with the GFVAC 10 FFII (group annuity contract), which was previously filed and approved by the Department.

Since this is a "Separate Account" the minimum guaranteed interest rate is currently at 0%. The minimum "Guaranteed Interest Rate" is required in the rider because GGF 10 FFII (rev 11-11) is a guaranteed separate account product in that the book value is guaranteed to the participant who invests in the product through their retirement plan. The guarantee is not on the performance of the separate account.

All bracketed material in the forms is variable; no changes were made to any variable material which was previously approved by your Department.

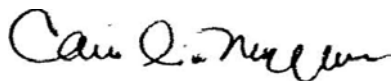
These forms are submitted in final print, but due to our internal contract issuance systems, formatting and/or pagination may be altered slightly on the issued forms.

The Forms will be used with the contract identified in the letter that was marketed by our group sales force, which includes regular company employees, subsidiary company employees, agents and independent brokers.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval, but if you have any questions or need further information, kindly call me at our toll free number, 1-800-537-2033, extension 73822.

As always, we appreciate your diligence and courtesy.

Sincerely,

A handwritten signature in black ink, appearing to read "Camilia Nguyen".

Camilia Nguyen,
Paralegal, Law Department
camilia.nguyen@gwl.com

Enclosures

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For inquiries, information or resolution of complaints, call [1-800-537-2033 (extension 73343)]

Guaranteed Government Fund SEPARATE ACCOUNT RIDER

This Guaranteed Government Fund ("GGF") Separate Account rider ("Rider") is part of the Great-West Life & Annuity Insurance Company ("Great-West") Contract to which it is attached. Terms defined in the Contract have the same meaning where used in this Rider.

The GGF is a Separate Account. All or a portion of Contributions and Deposits may be allocated to the GGF.

Definitions

Competing Fund is any of the following types of funds offered under the Plan:

- a) any stable value fund;
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Event Date is the date Great-West recognizes a Plan Sponsor-Initiated Event. This date will also be the calculation date for purposes of calculating the Market Value and Book Value.

Guaranteed Interest Rate is an effective annual interest rate of [0%].

Credited Interest Rate

The Credited Interest Rate is an annual effective rate of interest determined and declared by Great-West prior to the last day of the calendar quarter, and is effective for the GGF for the next calendar quarter. This annual effective rate will be compounded daily. The Credited Interest Rate will never be less than the Guaranteed Interest Rate.

Market Value

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Book Value

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Distributions

Distributions to a Participant, Beneficiary or Alternate Payee are based on the Book Value and are permitted for the purpose of paying a benefit to a Participant, which includes death, severance of employment, hardship or unforeseeable emergency.

Investment Management Fee

This fee consists of a base Investment Management Fee to compensate Great-West for the management of the GGF and an administrative fee for recordkeeping and other costs associated with the GGF with respect to the Plan. Great-West reserves the right to change the amount of the Investment Management Fee upon sixty (60) days advance written notice to Plan-Sponsor. In no event will the Investment Management Fee exceed an annual effective rate of **[1.5%]** of the assets in the GGF.

Limitations

The Plan-Sponsor shall not offer Competing Funds under the Plan unless the parties otherwise mutually agree. Should the Plan offer a Competing Fund without Great-West's agreement, or should an existing Plan investment become a Competing Fund that is available under the Plan without Great-West's prior agreement, Great-West shall suspend all Transfers out of the GGF upon at least thirty (30) days advance notice to Participants, Beneficiaries and Alternate Payees invested in the GGF, at the address on file with Great-West. Such suspension shall remain in effect until the Competing Fund is removed as an eligible Plan investment option, or as otherwise mutually agreed by the parties.

Great-West shall defer processing Distribution or Transfer Requests if transactions cannot be executed or settled due to the closing or disruption of financial markets or exchanges. Great-West shall resume the processing of Distributions and Transfers once the disruption is resolved.

~~Unless otherwise agreed between the parties, should Market Value decrease to **[93%]** of Book Value or less, Great-West shall restrict all Transfers from the GGF, following notice to Participants, Alternate Payees and Beneficiaries, until such time as the Market Value exceeds **[93%]** of Book Value for ninety (90) calendar days.~~

Plan-Sponsor-Initiated Events

The Plan-Sponsor shall provide notification to Great-West at least thirty (30) days in advance of an Plan-Sponsor-Initiated Event.

Upon the occurrence of an Plan-Sponsor-Initiated Event, Great-West may elect one of the following options:

- a) the Plan-Sponsor will be required to elect a Contract Termination Option with respect to the GGF assets affected by the Plan-Sponsor-Initiated Event;
- b) Great-West will remit the lesser of the Book Value or the Market Value upon any Participant, Alternate Payee or Beneficiary Distribution, including a plan-to-plan transfer or transfer from a governmental plan to purchase service credits, that occurs within twelve (12) months after the date Great-West recognizes the Plan-Sponsor-Initiated Event. However, if the average of the 3 year and 5 year Treasury Constant Maturity rates, as published on the [\[United States Federal Reserve Website\]](#), as of the Event Date, is 300 basis points or more above the lowest weekly average of the 3 and 5 year Constant Maturity Treasuries rates over the previous 104 weeks, the duration of this option b) shall be thirty-six (36) months;
- c) Great-West and the Plan-Sponsor may agree to another option allowable under applicable law.

Applicability of State Guarantee Funds

Assets in the GGF are not covered by state guarantee funds.

Ownership

Great-West has absolute ownership of the assets of the Separate Account. All monies invested in the Separate Account are maintained and held separate and apart from Great-West's General Account and any other investment account Great-West may have. That portion of the assets of the Separate Account which is equal to the reserves and other contractual liabilities with respect to each Separate Account shall not be chargeable with liabilities arising out of any other business Great-West may conduct. Income, gains or losses, realized and unrealized, on assets in each Separate Account are credited or charged against that Separate Account without regard to other income, gains or losses in other fixed or variable accounts or Great-West's other income, gains or losses.

Contract Termination

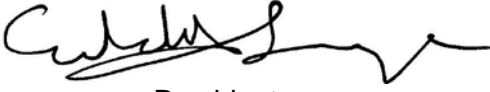
At least sixty (60) calendar days before the contract termination date, Plan Sponsor must notify Great-West, in writing of its selection from among the Contract Termination Options described below. Great-West shall remit all GGF amounts pursuant to the Plan Sponsor elections.

The Contract Termination Options are:

1. *Maintenance of Each Participant Annuity Account* - Great-West will maintain each Participant GGF Account Value until it is applied to a payment option or distributed to a Participant or Beneficiary. When such individual transactions are applied or paid, they will be calculated at the Book Value of the GGF Account.
2. *Market Value of the GGF* - Great-West will pay the lesser of the Market Value or the Book Value of the Plan assets in the GGF within 30 days after the contract termination date. After notification of contract termination date, Great-West will sell all non-cash assets in the GGF account attributable to the terminating contract and convert them to cash assets or short-term money market instruments. The time when all non-cash assets have been converted to cash or short-term money market instruments will be no later than the contract termination date.

3. Any other termination option allowable under applicable law, as mutually agreed upon in writing by Plan Sponsor and an authorized officer of Great-West.

[Signed for Great-West Life & Annuity Insurance Company on **January 1, 2013** **[the Effective Date of the Contract]**.


President

[Signed and accepted by the Plan Sponsor and attached to its Contract on **January 1, 2013**].

Plan Sponsor name:

By: _____

Title: _____ **]]**

Memorandum of Variable Material

for form number:

GGF 10 FFII (rev 11-11)

Separate Account Rider – Guaranteed Government Fund

The bracketed areas of the Form are designed to accommodate variability. Page numbers may be modified to properly align the final printed document. Punctuation may be corrected or added to clarify provision, but not to change their meaning. The Form, when issued, may vary in format.

- All amounts shown in square brackets represent the maximum or minimum that would be used in issuing contracts. If these amounts are to be exceeded, we will refile the new maximum with the DOI for approval prior to such amount being used.
- We will re-file this Memorandum of Variable Material prior to making any offering that goes beyond the ranges contained herein.

Page 1 of Document, header:

[8515 East Orchard Road

Greenwood Village, CO 80111]

Description: This material is bracketed because the address may change in the future. The nature of this material is to describe Great-West's home office location. The scope of the material will vary depending on the Great-West's home office location.

Page 1 of Document, header:

[1-800-537-2033 (extension 73343)]

Description: This material is bracketed because the appropriate phone number may change depending on Great-West's service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number.

Page 1 of Document:

[20%]

Description: The [20%] is bracketed because Great-West and the Plan Sponsor may negotiate a different applicable percentage or Great-West may determine a different percentage is more appropriate. The range of the percentage will be between **5% and 100%**.

Page 1 of the Document:

[0%]

Description: The interest rate is bracketed to allow for the Guaranteed Minimum Interest Rate to be set between **0% and 4%**.

Page 2 of Document:

[1.5%]

Description: The investment management fee has two components: 1) a base fee, which is always fixed, and 2) an administrative fee, which may vary according to the nature of needs of each Plan Sponsor. The range of the fee will be between **0.40% and 2.20%**.

Page 2 of Document:

~~..... should Market Value decrease to [93%] of Book Value or less;~~

~~**Description:** The number is bracketed because it is possible that a different percentage may be determined to represent a more appropriate threshold to preserve the integrity of the fund, based on market conditions and/or other factors specific to the plans invested in the fund. The percentage would range from **80% – 99%**.~~

Page 2 of Document:

~~..... until such time as the Market Value exceeds [93%] of Book Value for ninety (90) calendar days.~~

~~**Description:** The number is bracketed because it is possible that a different percentage may be determined to represent a more appropriate threshold to preserve the integrity of the fund, based on market conditions and/or other factors specific to the plans invested in the fund. The percentage would range from **80% – 99%**.~~


Page 3 of Document:

[United States Federal Reserve Website]

Description: The bracketing will allow for an alternative source to supply the information on new rider issuances, to the extent the United States Federal Reserve Website no longer publishes the information.

Page 4 of Document:

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2013][the Effective Date of the Contract].


President

[Signed and accepted by the Plan Sponsor and attached to its Contract on [January 1, 2013].

Plan Sponsor name:

By: _____

Title: _____]]

Description: This rider may be attached to an existing contract and a new issue contract. Except if procedures as established in the Department of Labor *Aetna* opinion are used where only Great-West's signature would appear, if attached to existing contract, the signature block will appear and the Plan Sponsor would need to sign the rider. If attached to new issue contract, the entire signature block would NOT appear or just Great-West signature would appear and signature of the Plan Sponsor is not required.

Memorandum of Variable Material

for form number:

GGF 10 FFII (rev 11-11)

Separate Account Rider – Guaranteed Government Fund

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President

[Signed and accepted by the Plan Sponsor and attached to its Contract on [January 1, 2013].

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By: _____

Title: _____]]

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